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# Govt plans to spend GH¢291bn in 2025

By Timothy Ngenbe

**T**HE Minister of Finance, Dr Cassiel Ato Forson, has requested Parliament to approve GH¢290.97

billion to help implement transformational policies this year aimed at resetting the economy.

That expenditure is against a projected revenue mobilisation and grants of GH¢223.8 billion, equivalent to 17.2 per cent of the total value of goods and services produced within the economy,

measured by gross domestic product (GDP), up from last year's GH¢186.5 billion (17.4 per cent of GDP).

Although the amount the minister is seeking against the

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• Dr Cassiel Ato Forson, Minister of Finance, presenting the budget in Parliament. Picture: ELVIS NII NOI DOWUONA



# News



• Parliament House

## Govt plans to spend GH¢291bn in 2025

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expenditure would lead to a shortfall of GH¢56.9 billion on cash basis, Dr Forson said the difference would be financed through a number of domestic measures, including enforcement, cost-cutting and treasury bills amounting to GH¢36.9 billion or 2.6 per cent of GDP, with foreign financing of GH¢21.4 billion (1.5 per cent of GDP) coming from the International Monetary Fund (IMF) programme disbursements of \$720 million and World Bank Development Policy Operation (DPO) funding of \$600 million.

"I look forward to working with you, the Right Honourable Speaker, and my colleagues on both sides of the aisle, to reset Ghana's economy through sound policy and structural reforms that will propel our nation forward," Dr Forson stated when he presented the 2025 Budget and Economic Policy of the government to the House yesterday.

He said there must be a time in a nation's history when fundamental challenges must be confronted, difficult choices made, and a new course set for the future, saying "For Ghana, that defining moment is now!"

### Budget of Hope

Describing it as the budget of hope, Dr Forson stressed that the government was committed to adopting bold expenditure measures anchored on transparency, accountability and downsizing government spending in the implementation of the interventions across all sectors for sustainable development.

In that regard, he called on the Legislature, Judiciary and all other stakeholders to support President John Dramani Mahama's bold cost-cutting initiatives and vision to reset the economy and put the country on the right path to sustainable development.

Citing organised labour's acceptance of a modest increase in base pay and

minimum wage for 2025, and ordinary Ghanaians' sacrifices by enduring the negative impact of severe currency depreciation, hyperinflation, high food inflation, principal and interest haircuts, soaring interest rates, among others, he said it was now the time for "the people's representatives, the Parliament of Ghana, and the judiciary to follow suit".

"I would also like to call on all other stakeholders, including the business community, faith-based organisations, academia and civil society, to support this national call," he stated.

Presenting the budget on the theme: "Resetting the Economy for the Ghana we Want," Dr Forson said the economic policy was in line with the President's

commitment to reset the country for jobs, accountability and prosperity for all.

### Highlights

The budget statement outlined key policy directives and economic strategies to stabilise the economy, foster growth and address fiscal challenges.

The budget, which was characterised by the removal of infamous taxes such as the Betting Tax, the Electronic Transaction Levy (e-levy), Emission Levy, and Value Added Tax (VAT) on motor vehicles insurance, also outlined key policy interventions for job creation, infrastructure development, and economic rebound.

### Commitment

Touching on the medium to long-term objectives and targets of the government, Dr Forson said although the state of the economy was currently troubling, the government would take bold steps to turn the tide around.

"We will fix it! It will require some sacrifices, truthfulness, transparency and discipline. We will take strong measures to confront the situation head-on," he stressed.

Dr Forson said navigating the current economic challenges would require sacrifices from all stakeholders,

beginning with the government, with President Mahama leading the charge by significantly downsizing his government "from the elephant 88 to 60 ministers" while also reducing the number of government ministries from 30 to 23.

### Immediate goal

The minister said the immediate task of the government was to reset the country to restore good governance, reduce the excruciating suffering of Ghanaians and set the country on a trajectory of economic transformation.

He said the resetting Ghana agenda would be anchored on restoring hope in the country's democracy, renewing trust in public officials and helping every Ghanaian to attain their full potential.

Again, he said it was focused on offering a trusted hand to the vulnerable, particularly women and youth, and creating a new Ghana for coming generations while stimulating demand by patronising made-in-Ghana goods under the 24-hour Economy policy.

### Fiscal policy

Highlighting the macroeconomic targets for the fiscal year, the minister projected an overall real GDP growth of at least 4.0 per cent; non-oil real GDP growth of at least 4.8 per cent; an End-Period inflation rate of 11.9 per cent; and a primary balance on a commitment basis at a surplus of 1.5 per cent of GDP.

The gross international reserves (including oil funds and encumbered/pledged assets) have also been projected to cover not less than three months of imports.

"The projection is underpinned by non-oil revenue measures which are expected to yield at least 0.5 per cent of GDP," the minister said in the one-hour 40-minute presentation to the House.

"More specifically, the fiscal policy objectives of the government include rationalising government expenditure and eliminating wasteful expenditure; optimising domestic revenue mobilisation through the broadening of the tax base, increasing non-tax revenue collection, adopting enhanced tax compliance measures, and modernisation of tax administration through digital technology," he said.

He added that the fiscal policy objectives would entail increasing the share of domestic capital expenditure to spur economic growth and job creation as well as reducing public debt to sustainable levels.

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